

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**TWELFTH SUPPLEMENTAL VERIFIED STATEMENT
OF THE AD HOC GROUP OF GENERAL OBLIGATION
BONDHOLDERS PURSUANT TO BANKRUPTCY RULE 2019**

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), made applicable to these Title III cases by Section 310 of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), 48 U.S.C. § 2170, and in accordance with the *Order Further Amending Case Management Procedures* [ECF No. 15894-1] (the “Amended Case Management Procedures”), this twelfth supplemental verified statement (this “Twelfth Supplemental Statement”) is submitted by certain holders (the “Ad Hoc Group of General Obligation Bondholders”)² of bonds issued or guaranteed by the Commonwealth of Puerto

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III Case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“PRHTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III Case numbers are listed as bankruptcy case numbers due to software limitations).

² The members of the Ad Hoc Group of General Obligation Bondholders do not assume any fiduciary or other duties to each other or to any other entity or individual.

Rico (the “General Obligation Bonds”).

In support of this Twelfth Supplemental Statement, the Ad Hoc Group of General Obligation Bondholders respectfully states as follows:

1. In or around July 2015, certain members of the Ad Hoc Group of General Obligation Bondholders engaged Paul, Weiss, Rifkind, Wharton & Garrison LLP (“Paul, Weiss”) and Robbins, Russell, Englert, Orseck, Untereiner & Sauber LLP (“Robbins, Russell”) to represent their interests as holders of General Obligation Bonds. From time to time thereafter, certain additional holders of General Obligation Bonds have joined and certain other holders have departed the Ad Hoc Group of General Obligation Bondholders. In October 2016, the Ad Hoc Group of General Obligation Bondholders retained Jiménez, Graffam & Lausell, as its Puerto Rico counsel. In February 2020, the Ad Hoc Group of General Obligation Bondholders retained Willkie, Farr & Gallagher LLP (together with Paul, Weiss, Robbins, Russell, and Jiménez, Graffam & Lausell, “Counsel”).

2. On July 13, 2017, Counsel submitted the *Verified Statement of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019* [ECF No. 630]. On November 3, 2017, Counsel submitted the *First Supplemental Verified Statement of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019* [ECF No. 1625]. On June 21, 2018, Counsel submitted the *Second Supplemental Verified Statement of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019* [ECF No. 3336]. On August 9, 2018, Counsel submitted the *Third Supplemental Verified Statement of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019* [ECF No. 3757]. On August 10, 2018, Counsel submitted the *Corrected Third Supplemental Verified Statement of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019* [ECF

No. 3761]. On October 19, 2018, Counsel submitted the *Fourth Supplemental Verified Statement of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019* [ECF No. 4079]. On March 8, 2019, Counsel submitted the *Fifth Supplemental Verified Statement of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019* [ECF No. 5444]. On February 20, 2020, Counsel submitted the *Sixth Supplemental Verified Statement of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019* [ECF No. 11431]. On July 3, 2020, Counsel submitted the *Seventh Supplemental Verified Statement of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019* [ECF No. 13553]. On October 14, 2020, Counsel submitted the *Eighth Supplemental Verified Statement of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019* [ECF No. 14583]. On December 14, 2020, Counsel submitted the *Ninth Supplemental Verified Statement of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019* [ECF No. 15435]. On March 12, 2021, Counsel submitted the *Tenth Supplemental Verified Statement of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019* [ECF No. 16034]. On April 16, 2021, Counsel submitted the *Eleventh Supplemental Verified Statement of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019* [ECF No. 16453].

3. In accordance with the Amended Case Management Procedures, Counsel submits this Twelfth Supplemental Statement to update the disclosable economic interests that are held by the Ad Hoc Group of General Obligation Bondholders in relation to the Debtors. The information set forth herein (including Exhibit A attached hereto) is based on information provided to Counsel by the Ad Hoc Group of General Obligation Bondholders and is intended only to comply with Bankruptcy Rule 2019 and the Amended Case Management Procedures.

4. The members of the Ad Hoc Group of General Obligation Bondholders hold disclosable economic interests, or act as investment advisors or managers to funds, entities and/or accounts or their respective affiliates that hold disclosable economic interests in relation to the Debtors. The names and addresses of each of the members of the Ad Hoc Group of General Obligation Bondholders, together with the nature and amount of each disclosable economic interest held by each of them in relation to the Debtors are set forth on Exhibit A attached hereto.³

5. As of the date of this Twelfth Supplemental Statement, Counsel represents the Ad Hoc Group of General Obligation Bondholders only in respect of its members' General Obligation Bonds.⁴ In addition, as set forth in the *Verified Statement of the Commonwealth Bondholder Group Pursuant to Federal Rule of Bankruptcy Procedure 2019* [ECF No. 4743], Counsel previously represented the Commonwealth Bondholder Group in respect of its members' General Obligation Bonds. Counsel's representation of the Commonwealth Bondholder Group has now ceased.

6. Each member of the Ad Hoc Group of General Obligation Bondholders (a) does not assume any fiduciary or other duties to any other creditor or person and (b) does not purport to act, represent or speak on behalf of any other entities in connection with the Debtors' Title III Cases.

7. Nothing contained in this Twelfth Supplemental Statement (or Exhibit A attached hereto) is intended to or should be construed to constitute (a) a waiver or release of any claims

³ Individuals associated with members of the Ad Hoc Group of General Obligation Bondholders may own debt of the Debtors in their individual capacities, but Counsel does not represent such individuals in such capacities.

⁴ On or around August 20, 2018, Counsel commenced representing Aurelius and a former member of the Ad Hoc Group of General Obligation Bondholders, in their capacity as holders of COFINA bonds, solely in connection with the negotiation and documentation of the *Amended and Restated Plan Support Agreement*, dated as of September 21, 2018, by and among the Oversight Board, AAFAF, COFINA, the PSA Creditors and Bonistas del Patio [ECF No. 4068; Ex. B] (along with the related term sheet, the "A&R PSA"), as well as the Plan, Disclosure Statement, and Settlement Motion (as such terms are defined in the A&R PSA).

filed or to be filed against or interests in the Debtors held by any member of the Ad Hoc Group of General Obligation Bondholders, its affiliates or any other entity, or (b) an admission with respect to any fact or legal theory. Nothing in this Twelfth Supplemental Statement (or Exhibit A attached hereto) should be construed as a limitation upon, or waiver of, any rights of any member of the Ad Hoc Group of General Obligation Bondholders to assert, file and/or amend any proof of claim in accordance with applicable law and any orders entered in these cases.

8. Additional holders of General Obligation Bonds may become members of the Ad Hoc Group of General Obligation Bondholders, and certain members of the Ad Hoc Group of General Obligation Bondholders may cease to be members in the future. Counsel reserves the right to further amend or supplement this Twelfth Supplemental Statement as necessary for that or any other reason in accordance with Bankruptcy Rule 2019.

9. The undersigned verify that the foregoing is true and correct to the best of their knowledge.

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Dated: April 26, 2021

Respectfully submitted,

**PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP**

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Counsel to the Ad Hoc Group of General Obligation Bondholders

EXHIBIT A

**Names, Addresses and Disclosable Economic Interests of the Members
of the Ad Hoc Group of General Obligation Bondholders as of April 21, 2021¹**

Name of Creditor ²	Address	Nature and Amount of Disclosable Economic Interest ³
Aurelius Capital Management, LP, on behalf of its managed entities	535 Madison Avenue New York, NY 10022	<u>General Obligation Bonds</u> <ul style="list-style-type: none"> • \$120,000 of Public Improvement Bonds of 1999 • \$100,000 Public Improvement Bonds of 2002, Series A • \$15,000 of Public Improvement Ref. Bonds, Series 2002 A • \$25,135,120 of Public Improvement Bonds of 2003, Series A (Insured)⁴ • \$4,884,000 of Public Improvement Ref. Bonds, Series 2003 A (Insured)⁴ • \$335,000 of Public Improvement Bonds of 2004, Series A • \$110,000 of Public Improvement Bonds of 2005, Series A • \$140,000 of Public Improvement Ref. Bonds, Series 2006 A • \$50,000 of Public Improvement Bonds of 2006, Series A • \$5,820,000 of Public Improvement Bonds of 2006, Series A (Insured)⁴ • \$75,000 of Public Improvement Bonds of 2006, Series B • \$315,000 of Public Improvement Bonds of 2007, Series A • \$965,000 of Public Improvement Ref. Bonds, Series 2007 A • \$16,029,333 of Public Improvement Ref. Bonds, Series 2007 A (Insured)⁴

¹ To the best of Counsel's knowledge, the information included herein is accurate as of April 21, 2021. The amounts set forth herein include only outstanding principal and do not include overdue interest, interest on overdue interest and principal, and accrued interest or other amounts that may be owing under the applicable debt documents and laws (provided that amounts due on capital appreciation bonds include accreted amounts as of the relevant petition date or, if there is no petition date, as of the date hereof). The amounts set forth herein include any disclosable economic interests that were sold, but had not yet settled, as of April 21, 2021. The amounts set forth herein do not include any disclosable economic interests that were bought, but had not yet settled, as of April 21, 2021.

² Each entity on this Exhibit A holds disclosable economic interests, or acts as investment advisor or manager to funds, entities and/or accounts or their respective subsidiaries that hold disclosable economic interests, in relation to the Debtors.

³ In addition to the disclosable economic interests listed below, it should be noted that pursuant to paragraph 12 of the *Amended Order and Judgment Confirming the Third Amended Title III Plan of Adjustment of COFINA* (the "COFINA Plan"), Case No. 17-3284 [ECF No. 561], all COFINA bonds were canceled on February 12, 2019. Members of the Ad Hoc Group of General Obligation Bondholders may hold new COFINA securities issued under the COFINA Plan.

⁴ The amounts set forth herein reflect payments made by the monoline insurer on account of such bonds.

Name of Creditor ²	Address	Nature and Amount of Disclosable Economic Interest ³
		<ul style="list-style-type: none"> • \$1,365,000 of Public Improvement Ref. Bonds, Series 2008 A • \$200,000 of Public Improvement Ref. Bonds, Series 2008 C • \$120,000 of Public Improvement Bonds of 2008, Series A • \$2,350,000 of Public Improvement Ref. Bonds, Series 2009 B • \$5,920,000 of Public Improvement Ref. Bonds, Series 2011 A • \$100,000 of Public Improvement Ref. Bonds, Series 2011 C • \$28,925,000 of Public Improvement Bonds of 2011, Series A • \$6,725,000 of Public Improvement Ref. Bonds, Series 2011 D • \$6,690,000 of Public Improvement Ref. Bonds, Series 2011 E • \$6,590,000 of Public Improvement Ref. Bonds, Series 2012 B • \$48,175,000 of Public Improvement Ref. Bonds, Series 2012 A • \$109,000 of General Obligation Bonds of 2014, Series A • \$258,075 of Public Improvement Ref. Bonds, Series 2002 A (Insured)⁴ • \$13,450,000 of Public Improvement Bonds, Series 2002 A (Insured)⁴ • \$3,505,000 of Public Improvement Unref. Bonds, Series 2002 A (Insured)⁴ <p><u>PBA Bonds</u></p> <ul style="list-style-type: none"> • \$154,074 of Government Facilities Revenue Ref. Bonds, Series C • \$630,000 of Government Facilities Revenue Bonds, Series D • \$96,089 of Government Facilities Revenue Ref. Bonds, Series H (Insured)⁴ • \$75,000 of Government Facilities Revenue Bonds, Series I • \$695,000 of Government Facilities Revenue Ref. Bonds, Series M • \$652,977 of Government Facilities Revenue Bonds, Series N • \$575,000 of Government Facilities Revenue Ref. Bonds, Series P • \$210,000 of Government Facilities Revenue Ref. Bonds, Series Q • \$329,444 of Government Facilities Revenue Ref. Bonds, Series U <p><u>PRHTA Bonds</u></p> <ul style="list-style-type: none"> • \$10,418,225 of HTA Revenue Bonds, 2003 Subordinate (Insured)⁴ • \$1,783,900 of HTA Revenue Bonds, Series I (Insured)⁴ • \$315,000 of HTA Revenue Bonds, Series L (Insured)⁴ • \$453,625 of HTA Revenue Bonds, Series G (Insured)⁴

Name of Creditor ²	Address	Nature and Amount of Disclosable Economic Interest ³
		<ul style="list-style-type: none">• \$176,625 of HTA Revenue Bonds, Series H Mandatory Tender (Insured)⁴• \$801,975 of HTA Revenue Bonds, Series J (Insured)⁴• \$815,000 of HTA Revenue Bonds, 2007 N (Insured)⁴• \$8,325 of HTA Revenue Bonds, Series H (Insured)⁴ <p><u>PRCCDA Bonds</u></p> <ul style="list-style-type: none">• \$6,665,000 of PRCCDA Tax Revenue Bonds, Series A (Insured)⁴ <p><u>PRIFA Bonds</u></p> <ul style="list-style-type: none">• \$11,176,640 of PRIFA Tax Revenue Bonds, Series 2005A (Insured)⁴• \$18,161,585 of PRIFA Tax Revenue Bonds, Series 2005C (Insured)⁴• \$10,000 of PRIFA Tax Revenue Bonds, Series 2006B
TOTAL		<p><u>General Obligation Bonds</u></p> <ul style="list-style-type: none">• \$120,000 of Public Improvement Bonds of 1999• \$100,000 Public Improvement Bonds of 2002, Series A• \$15,000 of Public Improvement Ref. Bonds, Series 2002 A• \$25,135,120 of Public Improvement Bonds of 2003, Series A (Insured)⁴• \$4,884,000 of Public Improvement Ref. Bonds, Series 2003 A (Insured)⁴• \$335,000 of Public Improvement Bonds of 2004, Series A• \$110,000 of Public Improvement Bonds of 2005, Series A• \$140,000 of Public Improvement Ref. Bonds, Series 2006 A• \$50,000 of Public Improvement Bonds of 2006, Series A• \$5,820,000 of Public Improvement Bonds of 2006, Series A (Insured)⁴• \$75,000 of Public Improvement Bonds of 2006, Series B• \$315,000 of Public Improvement Bonds of 2007, Series A• \$965,000 of Public Improvement Ref. Bonds, Series 2007 A• \$16,029,333 of Public Improvement Ref. Bonds, Series 2007 A (Insured)⁴• \$1,365,000 of Public Improvement Ref. Bonds, Series 2008 A• \$200,000 of Public Improvement Ref. Bonds, Series 2008 C• \$120,000 of Public Improvement Bonds of 2008, Series A• \$2,350,000 of Public Improvement Ref. Bonds, Series 2009 B• \$5,920,000 of Public Improvement Ref. Bonds, Series 2011 A

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Name of Creditor ²	Address	Nature and Amount of Disclosable Economic Interest ³
		<p><u>PRCCDA Bonds</u></p> <ul style="list-style-type: none">• \$6,665,000 of PRCCDA Tax Revenue Bonds, Series A (Insured)⁴ <p><u>PRIFA Bonds</u></p> <ul style="list-style-type: none">• \$11,176,640 of PRIFA Tax Revenue Bonds, Series 2005A (Insured)⁴• \$18,161,585 of PRIFA Tax Revenue Bonds, Series 2005C (Insured)⁴• \$10,000 of PRIFA Tax Revenue Bonds, Series 2006B